

Excerpt from
the Annual Report of the
Trade Bureau, Foreign
Office-1938

Next, when we survey the price of commodities in the world market, we find that there has been no conspicuous change in the price of finished products since last year except a slight fall, but that there has been a continuous fall in the price of food-stuffs and raw materials until this autumn. While, afterwards, there was a slight recovery in the price of some commodities, there has been no whole-sale recovery in the general price. This is because the industrial countries in the world could not fully consume the supply of food-stuffs and raw materials and diminish goods in stock. The above fall in the price of food-stuffs and raw materials and the decrease of demand on the part of the industrial countries naturally affects, adversely the economy of the primary production countries which are largely dependent upon export and tends to suppress trade. Therefore, increase of demand in the industrial countries will be necessary for the economic recovery of the primary production countries. As for the present condition of the important countries which are in a position to lead the world market, the U.S. shows a \$ 1,130,000,000 excess of exports in her trade, the highest mark in recent years. However, the U.S. also produces an abundance of primary products and she is in a wavering state as concerns



choice of imports. However recovery of U.S. economy is desirable, because a favorable turn in U.S. economy will naturally bring prosperous conditions to world economy, but at present the prospects for U.S. economy are not very bright. The reinforcement of armament in Britain and other countries may be deemed a factor which will bring about a more or less favorable turn, but the prosperous conditions thus caused will be out of proportion.

It is a matter of course that the decline in this year's world trade is due to the world-wide economic depression, but it also is closely related to the policies taken by various countries. In short, it is largely affected by various political conditions rather than economic causes. The self-adjustment of the world economy is now hopeless. The Powers in the world are only strengthening the power of their own respective blocs. Therefore, there is no way for them but to diminish their trade with other fortified blocs. In strengthening these blocs, there arise incessant dissensions among them, complicating more and more international relations and causing antagonism. The various countries tend to strengthen measures to prevent imports and to prohibit or restrain exports for the benefit of their own bloc or for the necessity of reinforcing their armament. This works to impair world economy. There is little hope that this international antagonism will be solved. In view of these points the prospects for the world trade is still dark.

CERTIFICATE OF AUTHENTICITY

I, who occupy the post of Chief of Archives Section,
Foreign Ministry, hereby certify that the document hereto ...
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ment (Foreign Ministry).

Certified at Tokyo,
on this 24 day of June, 1947

/S/ HAYASHI, Aoru(seal)

I hereby certify that the above signature and seal were
affixed hereto in the presence of the Witness.

at the same place,
on the same date.

Witness: URABE, Katsuma (seal)

次ニ世界市場ニ於ケル商品價格ニ付テ見ルニ完成品ハ昨年以來多少値下リ
チ見タルモ大イナル變化ナク食料品乃至原料品ハ本年秋頃迄漸落チ續ケ其
ノ後或ル商品ハ多少持チ直セルモ全體トシテ見ルトキハ未ダ回復セリトハ
云フチ得ズ之レ世界ノ工業諸國ガ食料品乃至原料品チ充分消化シ在荷チ減
少セシメ得ザルニ依ルモノナリ、右ノ如キ原始產品ノ價格ノ低落ト工業國
側ノ需要減退トハ輸出ニ依存スル所大ナル原始產業國ノ經濟ニ影響シ貿易
チ不派ナラシムルハ勿論ナリ即チ此等原始產業國ノ經濟立チ直リニハ工業
諸國ノ需要増大ニ俟ツ所多キモノアリ而シテ世界景氣チ指導スベキ主要工
業國ノ現況チ見ルニ米國ハ本年ノ輸出超過ハ十一億三千萬弗ニシテ最近ニ
於ケル高位チ現出セリ而シテ同國ハ原始產物モ豊富ニ産シ如何ナル商品チ
輸入スベキニ迷ヘル現狀ナリ然シナガラ米國經濟ノ好境ハ世界ニ好況チ齎
ラスベキコト勿論ニシテ同國ノ經濟回復ハ望マシキ所ナルモ現在ノ所ニテ
ハ同國ノ前途月朗ナリト云ヒ難シ、英國及其ノ他ノ諸國ニ於ケル軍備擴充
ハ多少好轉材料ト見ラルベシト雖モ之ニヨリ得ラルル好況ハ跛行的ノモノ
タルチ疑レザルベシ

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(五號)

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昭和二十二年六月二十四日 於東京

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右署名捺印ハ自分ノ面前ニ於テ爲サレタルモノナルコトヲ證明ス

同日 於 同 所

立會人 浦 部 勝 馬